

REGISTERED NUMBER: SC250021 (Scotland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
FOR
DRUMKEEN ENGINEERING LTD.

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for the Year Ended 31 May 2018**

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DRUMKEEN ENGINEERING LTD.

COMPANY INFORMATION
for the Year Ended 31 May 2018

DIRECTOR: J Sweeney

REGISTERED OFFICE: 107 Hammerfield Avenue
Aberdeen
AB10 7FD

REGISTERED NUMBER: SC250021 (Scotland)

ACCOUNTANTS: Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

STATEMENT OF FINANCIAL POSITION

31 May 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,540		2,074
Investments	5		-		2,000
Investment property	6		<u>350,000</u>		<u>350,000</u>
			351,540		354,074
CURRENT ASSETS					
Debtors	7	19,696		1,722	
Cash at bank		<u>407,417</u>		<u>375,364</u>	
		427,113		377,086	
CREDITORS					
Amounts falling due within one year	8	<u>35,592</u>		<u>13,661</u>	
NET CURRENT ASSETS			<u>391,521</u>		<u>363,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			743,061		717,499
PROVISIONS FOR LIABILITIES			<u>8,867</u>		<u>8,968</u>
NET ASSETS			<u>734,194</u>		<u>708,531</u>
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Fair value reserve	10		56,098		56,098
Retained earnings	10		<u>678,086</u>		<u>652,423</u>
SHAREHOLDERS' FUNDS			<u>734,194</u>		<u>708,531</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 20 February 2019 and were signed by:

J Sweeney - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2018**

1. STATUTORY INFORMATION

Drumkeen Engineering Ltd. is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 15% on cost
Computer equipment	- 20% on cost

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any changes is accounted for prospectively.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Investments in shares are included at fair value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2018**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2017	630	1,612	3,044	5,286
Additions	-	-	283	283
At 31 May 2018	<u>630</u>	<u>1,612</u>	<u>3,327</u>	<u>5,569</u>
DEPRECIATION				
At 1 June 2017	315	539	2,358	3,212
Charge for year	158	242	417	817
At 31 May 2018	<u>473</u>	<u>781</u>	<u>2,775</u>	<u>4,029</u>
NET BOOK VALUE				
At 31 May 2018	<u>157</u>	<u>831</u>	<u>552</u>	<u>1,540</u>
At 31 May 2017	<u>315</u>	<u>1,073</u>	<u>686</u>	<u>2,074</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 June 2017	2,000
Disposals	(2,000)
At 31 May 2018	-
NET BOOK VALUE	
At 31 May 2018	-
At 31 May 2017	<u>2,000</u>

Cost or valuation at 31 May 2018 is represented by:

	Listed investments £
Valuation in 2017	(21,368)
Valuation in 2018	(2,000)
Cost	<u>23,368</u>

If Fixed asset investments had not been revalued they would have been included at the following historical cost:

	2018 £	2017 £
Cost	<u>23,368</u>	<u>23,368</u>

Fixed asset investments were valued on an open market basis on 31 May 2018 by Santander UK plc .

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2018**

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2017	
and 31 May 2018	350,000
NET BOOK VALUE	
At 31 May 2018	350,000
At 31 May 2017	350,000

Fair value at 31 May 2018 is represented by:

	£
Valuation in 2016	86,040
Cost	263,960
	350,000

If Investment property had not been revalued it would have been included at the following historical cost:

	2018 £	2017 £
Cost	263,960	263,960

Investment property was valued on an open market basis on 31 May 2018 by the director .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,227	1,204
Other debtors	18,469	518
	19,696	1,722

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	-	109
Taxation and social security	33,476	11,774
Other creditors	2,116	1,778
	35,592	13,661

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018 £	2017 £
10	Ordinary	£1	10	10

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2018

10. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 June 2017	652,423	56,098	708,521
Profit for the year	105,463		105,463
Dividends	(79,800)		(79,800)
At 31 May 2018	<u>678,086</u>	<u>56,098</u>	<u>734,184</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

At the year ended 31 May 2018 the company was due a loan amounting to £547 (2017 : £427) to director J Sweeney. The loan is interest free and there are no fixed repayment terms.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J Sweeney.

DRUMKEEN ENGINEERING LTD.

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
DRUMKEEN ENGINEERING LTD.**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

As described on the Statement of Financial Position you are responsible for the preparation of the financial statements for the year ended 31 May 2018 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

21 February 2019

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.